

RESOLUTION NO. RC2017-4

**RESOLUTION OF THE CITY OF WEST LAFAYETTE, INDIANA,
REDEVELOPMENT COMMISSION AUTHORIZING THE ACQUISITION AND
DISPOSITION OF CERTAIN REAL PROPERTY LOCATED IN THE
LEVEE/VILLAGE ECONOMIC DEVELOPMENT AREA**

WHEREAS, the City of West Lafayette Redevelopment Commission (the "Commission"), governing body of the City of West Lafayette Department of Development (the "Department") and the Redevelopment District of the City of West Lafayette, Indiana (the "Redevelopment District"), exists and operates under the provisions of I.C. 36-7-14, as amended from time to time; and

WHEREAS, the Commission proposes to acquire certain real property (the "WLAH Real Property") owned by West Lafayette Apartment Homes, LLC located in the Levee/Village Economic Development Area ("Area") described as Parcel 2 (Lot 1D) in Exhibit A hereto pursuant to the provisions of IC 36-7-14-19, as amended;

WHEREAS, the Commission proposes to then dispose of the WLAH Real Property together with two small parcels owned by the Commission described as Parcels 3 and 4 (Part of Outlot B and Part of Outlot C) (the "Commission Real Property") pursuant to the provisions of IC 36-7-14-22, as amended; and

WHEREAS, the Commission has caused two separate appraisals (the "Appraisals") to be made of the sale value of the Real Property by two independent appraisers, namely, Dale Webster d/b/a Cornerstone Appraisal and Benjamin S. Cottingham of McClain Cottingham & Gilligan, LLC (collectively, the "Appraisers"); and

WHEREAS, in undertaking the Appraisals, the Appraisers took into consideration the size, location and physical condition of the Real Property, the advantages accruing to the Real Property under the Economic Development Plan relating to the Area, and all other factors having a bearing on the value of the Real Property;

NOW THEREFORE, BE IT RESOLVED by the City of West Lafayette Redevelopment Commission as follows:

1. The Commission hereby finds and determines that the acquisition and disposition of the Real Property will further the economic development purposes of the Area.
2. The Commission hereby finds and determines that the purchase price for the Real Property shall be \$1,169,000.00, which is less than the average of the two Appraisals.
3. The President and Secretary of the Commission are hereby authorized to finalize the agreement for the transfer of property and take all action necessary for the acquisition and

disposition of the Real Property.

4. The Commission hereby accepts the Appraisals as presented to the Commission, which appraisals are solely for the information of the Commission and are not open for public inspection.

5. The officers of the Commission are hereby directed to cause to be published in accordance with IC 36-7-14-22, as amended, and IC 5-3-1, as amended, a notice of disposition in the form attached hereto as Exhibit B.

6. The offering sheet in the form of Exhibit C hereto, reflecting a sale price that is not less than the average of the two Appraisals and various conditions relating to the proposed purchaser's use of the Real Property, is hereby approved.

7. This Resolution shall be in full force and effect from and after its adoption by the Commission.

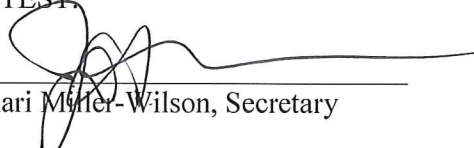
ADOPTED AND APPROVED at a meeting of the City of West Lafayette Redevelopment Commission held on the 17th day of May, 2017.

CITY OF WEST LAFAYETTE, INDIANA
REDEVELOPMENT COMMISSION



Lawrence T. Oates, President

ATTEST:



Johari Miller-Wilson, Secretary

WABASH LANDING APARTMENTS EXPANSION

PARCEL 2:

Lot 1D in the Amended Final Plat of Wabash Landing, Phase One, Part One, as recorded in Plat Cabinet 7, Slide 93 as Instrument No. 03046032 in the Office of the Recorder of Tippecanoe County. Located in Wabash Township, Tippecanoe County, Indiana.

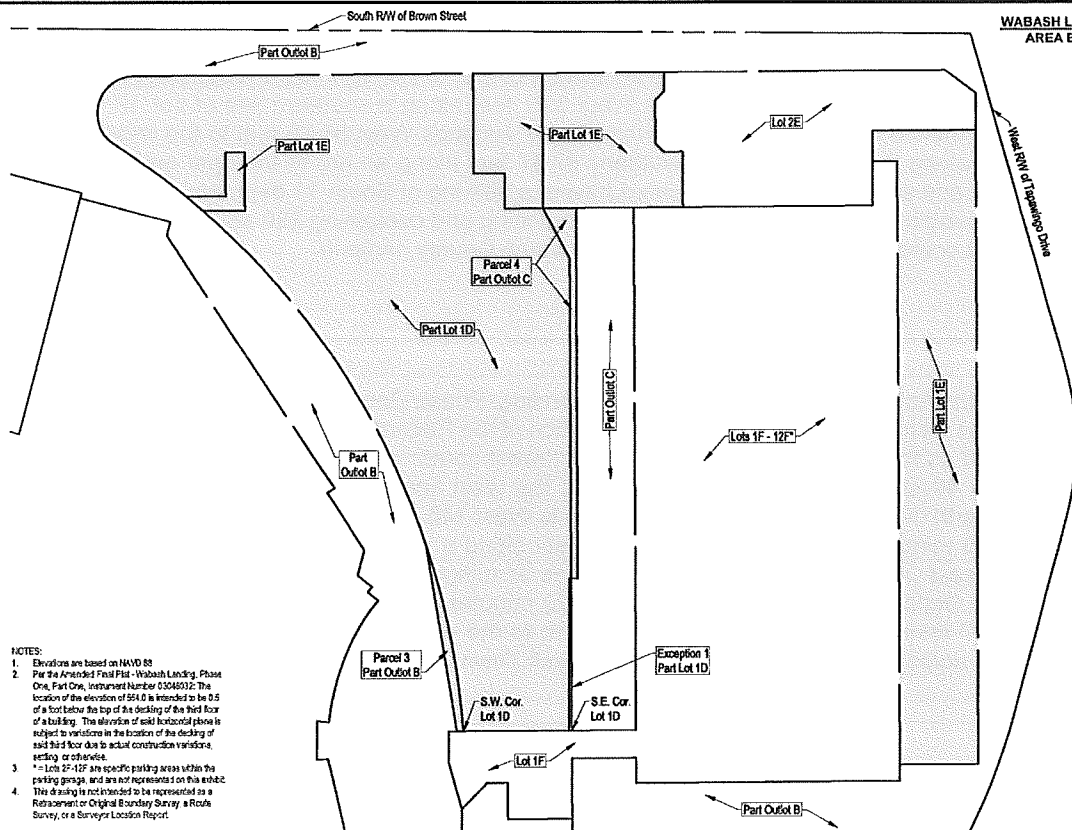
PARCEL 3:

A Part of Outlot B in the Amended Final Plat of Wabash Landing, Phase One, Part One, as recorded in Plat Cabinet 7, Slide 93 as Instrument No. 03046032 in the Office of the Recorder of Tippecanoe County, more particularly described as follows: Beginning at the southwest corner of Lot 1D in said Amended Final Plat; thence South 89 degrees 37 minutes 11 seconds West 3.07 feet along a southern line of Lot 1F in said Amended Final Plat; thence North 09 degrees 30 minutes 37 seconds West 86.70 feet to the west line of said Lot 1D; thence along the said west line Southerly 87.47 feet along an arc to the right and having a radius of 350.45 feet and subtended by a long chord having a bearing of South 11 degrees 30 minutes 17 seconds East and a length of 87.24 feet; to the point of beginning and containing 290 square feet or 0.007 acres, more or less. Located in Wabash Township, Tippecanoe County, Indiana.

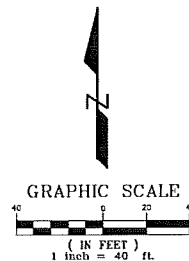
PARCEL 4:

A Part of Outlot C in the Amended Final Plat of Wabash Landing, Phase One, Part One, as recorded in Plat Cabinet 7, Slide 93 as Instrument No. 03046032 in the Office of the Recorder of Tippecanoe County, more particularly described as follows: Commencing at the southwest corner of said Outlot C; thence North 00 degrees 22 minutes 49 seconds West 70.00 feet along the west line of said Outlot C to the point of beginning; thence North 00 degrees 22 minutes 49 seconds West 146.76 feet along said west line; thence North 28 degrees 20 minutes 54 seconds West 26.33 feet along a western line of said Outlot C to the northwest corner of said Outlot C; thence North 89 degrees 37 minutes 11 seconds East 15.35 feet along the north line of said Outlot C; thence South 00 degrees 22 minutes 49 seconds East 170.01 feet; thence South 89 degrees 37 minutes 11 seconds West 3.00 feet; to the point of beginning and containing 654 square feet or 0.015 acres, more or less. Located in Wabash Township, Tippecanoe County, Indiana.

WABASH LANDING APARTMENTS EXPANSION
AREA BELOW AN ELEVATION OF 554.0



- NOTES:**
1. Elevations are based on NAVD 83
 2. Per the Amended Final Plat - Wabash Landing, Phase One, Part One, Instrument Number 0346032: The location of the elevation of 554.0 is intended to be 0.5 of a foot below the top of a deck of the third floor of a building. The elevation of said horizontal plane is subject to variations in the location of the decking of said third floor due to actual construction variations, setting, or otherwise.
 3. * - Lots 1F-12F are specific parking areas within the parking garage, and are not represented on this exhibit.
 4. This drawing is not intended to be represented as a Retracement or Original Boundary Survey, a Route Survey, or a Surveyor Location Report.



BFS Butler Fairman Smoot SURVEYORS	DESIGNED: <u>RAH</u>	WABASH LANDING APARTMENTS EXTENSION AREA BELOW AN ELEVATION OF 554.0 WEST LAFAYETTE INDIANA	HORIZONTAL SCALE: <u>1" = 40'</u>
	CHECKED: <u>RAH</u>		VERTICAL SCALE: <u>1" = 4'</u>
	DATE: <u>01/11/2017</u>		PART: <u>1</u> SHEET: <u>2</u> TOTAL: <u>2</u>

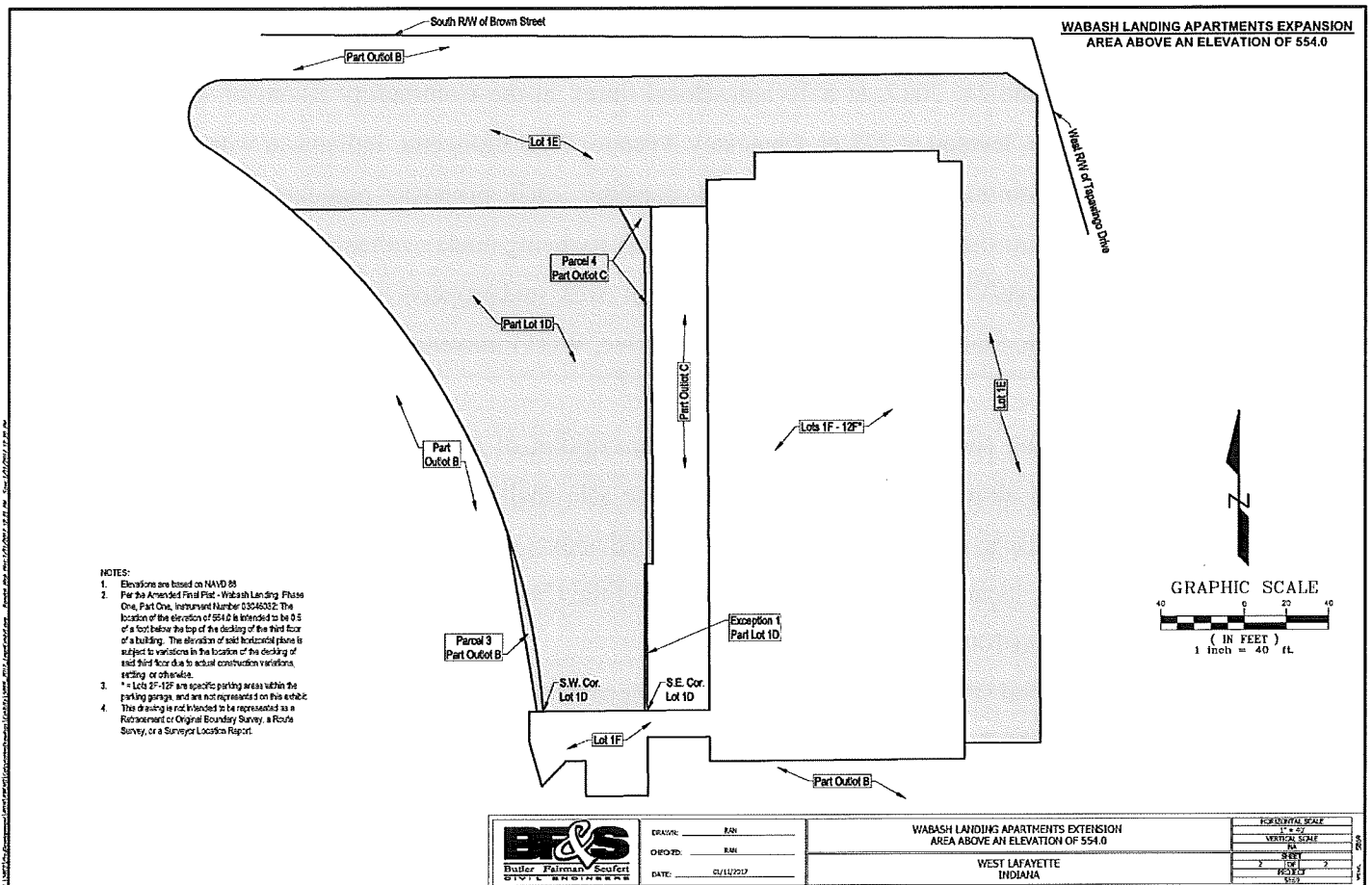


EXHIBIT B

NOTICE OF REQUEST FOR PROPOSALS CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION

Notice is hereby given that the City of West Lafayette Redevelopment Commission (the "Commission") will accept sealed proposals at the office of the City of West Lafayette Department of Development (the "Department") located at the office of the Clerk of the City, Morton Community Center, 222 N. Chauncey, Room 100, West Lafayette, Indiana, up to the hour of 8:30 a.m. (local time) on June 21, 2017. Notice is further given that a public meeting of the Commission will be held on June 21, 2017, at 8:30 a.m. (local time), in the Community Room of Morton Community Center, located at 222 N. Chauncey Avenue, West Lafayette, Indiana, at which time and place the Commission shall open and consider each proposal pursuant to Indiana Code 36-7-14-22, for the purchase of certain real property being made available for development purposes in the Levee/Village Economic Development Area, said property being generally located in Wabash Landing, State Street and Tappawingo Drive, West Lafayette, Indiana, and includes < 2.0 acres.

The Offering sheet containing a detailed description of and the offering price for the property described above and terms upon which the sale shall be awarded, as well as certain limitations on the use to be made of the parcel described above, is available for review at the office of the Department, located at the office of the Clerk of the City, Morton Community Center, 222 N. Chauncey, Room 100, West Lafayette, Indiana.

Each proposal shall be executed in the manner provided for in the Offering Sheet. Pursuant to Indiana Code 36-7-14-22, any proposal submitted by a trust (as defined in Indiana Code 30-4-1-1(a)) must identify each (i) beneficiary of the trust and (ii) settlor empowered to revoke or modify the trust.

Dated this 1st day of June, 2017.

CITY OF WEST LAFAYETTE
REDEVELOPMENT COMMISSION

[To be published in the Lafayette Journal and Courier, two (2) times, on June 6, 2017, and June 13, 2017, and posted at the West Lafayette City Hall beginning June 6, 2017 through and including June 21, 2017.]

EXHIBIT C

OFFERING SHEET

CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION

The City of West Lafayette Redevelopment Commission (the "Commission") is offering the property described in Exhibit A hereto (the "Offered Property") for sale (subject to the Commission's prior acquisition thereof) to the successful bidder.

The bidder or bidders shall prepare a bid for the sale of all of the Offered Property. The following terms and conditions apply to the bids:

Minimum Offering Price: Each bid must propose a purchase price of not less than \$1,169,000.00.

Required Uses: Commercial development to build apartments to correspond with restrictions of the planned development as approved by the West Lafayette City Council on June 5, 2017 and to be approved by the Commission.

Conditions of Bid Acceptance: The Commission will publicly open all written offers, and the bid price will be read aloud and the bidder's general plan will then be read on June 21, 2017. The Commission will then review all proposals and make an award or reject all offers. Bid proposals must meet the following conditions:

- (a) The successful bidder must be prepared to close on the purchase of the Offered Property within thirty (30) days after award by the Commission.
- (b) The successful bidder must propose the development of the Offered Property for an apartment complex which meets the restrictions of the planned development as approved by the West Lafayette City Council on August 1, 2016 and is acceptable to the Commission.
- (c) No proposal will be eligible for consideration that does not meet the minimum offering price.

Conditions to Closing: The Commission's obligation to convey the Offered Property to the successful bidder is subject to the following conditions:

- (a) Acquisition of Offered Property by Commission.
- (b) Payment of the full purchase price for the Offered Property by the successful bidder at closing.

- (c) All agreements relating to the sale and use of the property will be subject to review by attorneys for the Commission to assure compliance with all applicable laws and agreements to which the Commission and City are subject.